

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (this “Agreement”) is entered into as of July 31, 2013, by and between Gray Television Group, Inc., a Delaware corporation (“Service Provider”), and Excalibur Grand Junction, LLC, a Delaware limited liability company (“Station Licensee”).

WITNESSETH:

WHEREAS, reference is made to that certain Asset Purchase Agreement, by and between Pikes Peak Television, Inc., a Missouri corporation (“NPG”) and Station Licensee, dated as of the date hereof (the “License APA”), pursuant to which Station Licensee shall, upon and following the consent of the FCC (as defined below), purchase certain assets of NPG (the “License Assets”) related to the television broadcast station KJCT(TV), Grand Junction, Colorado (Facility ID Number 52593) and its low power television station, television translator, and auxiliary facilities (the “Station”), including the FCC licenses relating thereto (the “FCC Licenses”);

WHEREAS, Service Provider and NPG are parties to that certain Asset Purchase Agreement, dated as of the date hereof (the “Non-License APA”), pursuant to which, on the terms and conditions thereof, Service Provider shall purchase from NPG on the Commencement Date (as defined below) certain other assets of the Station Licensee related to the Station as designated therein, excluding the Licenses Assets (the “Station Assets”);

WHEREAS, Service Provider directly or indirectly, owns and operates television station KKCO(TV), Grand Junction, Colorado (the “Service Station”);

WHEREAS, in view of the important efficiencies to be obtained by the Station through services provided by the Service Station, and the role of such services in the business development of the Station, the parties hereto desire to enter into this Agreement as of and with respect to the period on or after the Commencement Date;

WHEREAS, it is the parties’ expectation that Service Provider, with its experience and operating infrastructure, will maintain or improve the overall efficiency of the Station’s operating processes and reduce costs, thereby helping the Station to serve the television viewing public in the market;

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

1. Defined Terms.

1.1 For purposes of this Agreement:

“Affiliate” means, with respect to any Person, (a) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this definition, without limitation, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors (or comparable governing body) of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

“Applicable Law” means any of the Communications Act, the FCC Rules, and all other federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any governmental entity, including common law.

“Commencement Date” means the date on which the transactions contemplated by the License APA shall have been consummated, pursuant to which Station Licensee shall have become the licensee of the Station.

“Communications Act” means the Communications Act of 1934, as amended, as in effect from time to time.

“FCC” means the Federal Communications Commission or any successor agency thereto.

“FCC Rules” means the rules and published policies of the FCC as in effect from time to time.

“Market” means the Nielsen Designated Market Area that encompasses the Station.

“Network” means any national television network that is party to any network affiliation agreement to which Station Licensee also is a party with respect to the Station.

“MVPD” means cable television systems, direct-broadcast-satellite systems, local exchange carriers, and all other multichannel video programming distributors that distribute the signals of a television broadcast station.

“Person” includes, without limitation, natural persons, corporations, business trusts, associations, companies, joint ventures, and partnerships.

“Third Party Claim” means any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding, or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement.

“Transaction Documents” means this Agreement, the Option Agreement, and the other documents, agreements and instruments executed by the parties hereto and thereto in connection therewith.

1.2 In addition to the defined terms in the preamble, recitals and Section 1.1 hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

Term	Section
Acquisition Financing Arrangement	Schedule A
Advertisements	Section 6.5
Base SSA Amount	Schedule A
Converted Programming Schedule	Section 6.4(a)
Defense Counsel	Section 15.4
Defense Notice	Section 15.4
Delivered Programming	Section 6.4
Designated Expenses	Schedule A
Direct Claim	Section 15.4
Indemnified Party	Section 15.4
Indemnifying Party	Section 15.4
Initial Term	Section 11.1
Lease	Section 6.7
Lease Fee	Schedule 6.7
Licensee Retained Revenue Amount	Schedule A
Loss	Section 15.1
Management Services Agreement	Section 7.8
Monthly Statement	Schedule A
National Advertisements	Section 6.5
Operating Budget	Section 7.4
Option Agreement	Section 14.2
Other Expenses	Schedule A
Performance Bonus	Schedule A
Policy Statement	Section 6.4
Service Provider Indemnified Party	Section 15.2
Service Provider Premises	Schedule 6.7
Service Provider Assignee	Section 19
Services Fee	Section 9
Station Expenses	Schedule A
Station Indemnified Party	Section 15.1
Station Revenues	Schedule A
Television Advertisement	Section 6.5
Term	Section 11.2
Transition-Tail Period	Schedule 6.7

2. General Principles Governing Sharing Arrangements. All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act, the FCC Rules and all other Applicable Law. The

arrangements made pursuant to this Agreement will not be deemed to constitute “program services,” “time brokerage,” “local marketing,” or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement will be deemed to give Service Provider any right to control the policies, operations, management or any other matter relating to the Station.

3. Certain Services Not to be Shared.

3.1 Senior Management Personnel. Station Licensee shall maintain for the Station sufficient personnel to comply with its obligations as a broadcast licensee under the FCC Rules. Such personnel shall (a) include not less than one full-time managerial employee and one other full-time employee, (b) be retained solely by, and report solely to, Station Licensee, and (c) have no involvement or responsibility with respect to the business or operation of the Service Provider’s stations, except to the extent that such personnel are not fully utilized, in which case, they may provide routine services to the Service Station only. During the Term, Station Licensee’s employees shall direct the day-to-day operation of the Station and shall report, and be accountable, to Station Licensee, and Service Provider’s employees shall direct the day-to-day operation of the Service Station and shall report, and be accountable, to Service Provider. If any additional employees are shared by Station Licensee and Service Provider, which shall not include those employees of Station Licensee required to comply with FCC Rules (a) when performing services for the Station, such employees will report to and be supervised and directed solely by Station Licensee, and (b) when performing services for the Service Station, such employees will report to and be supervised and directed solely by Service Provider. The parties shall instruct each shared employee accordingly.

3.2 Programming Authority. Station Licensee shall retain ultimate authority with respect to the selection and procurement of programming on the Station and in furtherance thereof, each of Station Licensee and Service Provider shall maintain for its own respective broadcast television stations, including the Station and the Service Station, separate managerial and other personnel to carry out its selection and procurement of programming for its stations.

3.3 No Joint Advertising Sales. Except as otherwise provided herein, Station Licensee shall retain ultimate authority to set prices for the advertising sales of the Station and to conduct and manage such sales, including with respect to (a) advertising on the Delivered Programming, (b) advertising in connection with any dedicated Station website, and (c) the ultimate supervision and control of all employees and agents engaged in connection with the advertising sales of the Station.

4. Licensee’s Retained Authority Concerning Station Carriage by MVPDs. Station Licensee shall retain the authority to make elections for must-carry or retransmission consent status, as permitted under the FCC Rules. Subject to the foregoing, Station Licensee agrees to take all commercially reasonable steps in a timely manner to assert, enforce, defend, and preserve the rights of the Station to carriage of such Station’s signals by MVPDs that may exist under Applicable Law as necessary to ensure that such Station has valid and enforceable arrangements with all material MVPDs in the Market.

5. Station Licensee Control. Notwithstanding anything to the contrary contained in this Agreement, and without limiting the generality of Sections 3 and 4 above, the parties hereto acknowledge and agree that during the Term, Station Licensee shall maintain ultimate control and authority over the Station, including, specifically, control and authority over the Station's operations, finances, personnel and programming. Without limiting the generality of the foregoing, nothing contained in this Agreement shall be deemed to limit the control and authority of Station Licensee with respect to the selection, development and acquisition of any and all programming to be broadcast over the Station, as well as the payment therefor, other than those payments of Service Provider associated with the Delivered Programming. To that end, Station Licensee shall (a) have exclusive authority for the negotiation, preparation, execution and implementation of any and all programming agreements for the Station, and (b) retain and hire or utilize whatever employees Station Licensee reasonably deems appropriate or necessary to fulfill those programming functions. Service Provider shall not represent, warrant or hold itself out as the licensee of the Station.

6. Shared Services. Subject to Section 5 above and subject in all respects to Station Licensee's ultimate supervision and control, commencing on the Commencement Date, Service Provider agrees to provide to Station Licensee the following services to support the business and operation of the Station; provided, that such supervision and control shall not be deemed to permit Station Licensee to expand in any material respect the obligations of Service Provider or to require Service Provider to incur any material additional obligation or liability hereunder:

6.1 Technical Services.

(a) Service Provider shall perform monitoring and maintenance of the Station's technical equipment and facilities and, upon the request of Station Licensee, shall assist Station Licensee with the installation, repair, maintenance and replacement of the Station's equipment and facilities and otherwise to assist in the performance of Station Licensee's obligations under Section 7 hereof; provided, however, Station Licensee shall be responsible for all capital and equipment replacement expenditures.

(b) Service Provider shall make available to Station Licensee, on an independent contractor basis, a staff engineer employed by Service Provider to assist the chief operator for the Station in fulfilling its duties as specified by the FCC Rules.

6.2 Website Services. Subject to Section 3.3 above, Service Provider shall (a) maintain and operate a website associated with the Station, whether (i) the current website for the Station (and its corresponding domain name) or (ii) another website (and other domain name) that is prominently associated with the Station, or (b) combine the current Station's website(s) with a website for the Service Station and be operated as a single website for the Station and the Service Station or otherwise include in the navigation structure of each such website for the Station and the Service Station links and navigation to such other site; provided, however, that solely with respect to, and in the event of such combined website, the terms and conditions of Section 3.3 shall not limit the ability of Service Provider to sell advertising (and retain all advertising related thereto) in connection with any such combined website.

6.3 Back-Office and Related Support Services. Service Provider shall provide reasonable and customary back-office and related support services with respect to the business of the Station, including with respect to traffic, the collection of accounts receivable in a manner consistent with Service Provider's own practices, and payroll and other similar, related services.

6.4 Delivered Programming.

(a) Service Provider shall provide to the Station Licensee for broadcast, simulcast or rebroadcast on the Station local news and other programming as described more particularly in Schedule 6.4(a) hereof (the "Delivered Programming"), which Delivered Programming shall be less than twenty-five (25) hours per week and less than fifteen percent (15%) of the Station's broadcast hours for any week. Service Provider shall be responsible for obtaining the rights to broadcast the Delivered Programming on the Station and for paying all costs incurred in obtaining such rights. To the extent permission is required to rebroadcast any Delivered Programming under Section 325 of the Communications Act, Service Provider hereby grants Station Licensee such permission. The Delivered Programming shall be subject to Service Provider's editorial judgment and the requirements of Section 6.4(b) below, including but not limited to the right of rejection or preemption by Station Licensee. All Delivered Programming shall be in conformity in all material respects with standards established by Station Licensee and consistent with similar programming broadcast on Service Provider's own television broadcast stations and shall otherwise conform to all Applicable Law, including the Communications Act, the FCC Rules and the intellectual property rights of third parties.

(b) All Delivered Programming shall comply with applicable federal, state and local regulations and policies, including commercial limits in children's programming. Station Licensee shall have the right to preempt any Delivered Programming to present program material of greater local or national importance. Station Licensee may reject any Delivered Programming if it reasonably determines that the broadcast of such material would violate Applicable Law or would otherwise be contrary to the public interest. Station Licensee shall promptly notify Service Provider of any such rejection, preemption, or rescheduling and shall cooperate with Service Provider in efforts to fulfill commitments to syndicators. Schedule 6.4(b) sets forth Station Licensee's statement of policy (the "Policy Statement") with regard to the Delivered Programming. Service Provider shall ensure that the Delivered Programming is in compliance with the terms of this Agreement and the Policy Statement.

(c) All Delivered Programming shall be delivered to the Station in a format to be mutually agreed upon by the parties hereto, in a form ready for broadcast on the Station's existing playback equipment, and with quality suitable for broadcast. Station Licensee shall not be required to provide production services or to copy, reformat or otherwise manipulate material furnished by Service Provider.

6.5 Station Promotion, Business Strategy and Sales Support.

(a) In all events in accordance with, and subject to Section 3.3 hereof (and except as set forth in Section 6.2 solely in connection with a combined website), except with respect to advertising sold by Service Provider related to the Delivered Programming,

Station Licensee shall retain the ultimate authority to set prices for the advertising sales of the Station and to conduct and manage and conduct such sales.

(b) Except as expressly provided to the contrary herein, Station Licensee retains Service Provider on an exclusive basis for the Term to market and sell all forms of regional and local spot advertising (including political advertising), sponsorships, direct response advertising, paid programming (including infomercials), and all long-form advertising broadcast on the Station during the Term (the “Television Advertisements”). Subject to the terms of Section 5, national spot advertising broadcast on the Station (“National Advertisements” and, together with Television Advertisements, collectively, “Advertisements”) shall continue to be sold by the Station’s national rep firm as selected from time to time by Station Licensee. At the end of the term of any representation agreement with respect to the sale of National Advertisements on the Station, Station Licensee shall have the right to negotiate, execute and deliver a new, amended or renewed representation agreement with respect to National Advertisements with any party of its choosing and on such terms and conditions as it may agree to, subject to Service Provider’s review and consent, which review and consent shall not be unreasonably withheld, delayed or conditioned, which representation agreement shall be binding on the Station. Service Provider shall determine the placement, duration and rates of such National Advertisements. Station Licensee shall provide to Service Provider and its employees such information as Service Provider may reasonably request to support the marketing and sale of the Advertisements and the collection of accounts receivable with respect thereto. Service Provider also shall be responsible for the Station’s traffic, billing and collection functions for the Advertisements. Service Provider shall designate an adequate number of its personnel to perform such services for the Station. Service Provider shall conduct the sales and traffic functions for the Station in accordance with standard practice in the industry. Service Provider and Station Licensee shall periodically review the personnel needs and job functions of the persons designated by Service Provider to perform its obligations under this Agreement and implement such changes as they mutually agree are appropriate. Revenues from the sale of the Advertisements shall be allocated between Service Provider and Station Licensee as set forth on Schedule A. Service Provider may sell the Advertisements in combination with any other broadcast stations of its choosing; provided, however, that under no circumstances may Service Provider require advertisers to purchase time on the Station and any other station together. Subject to Section 5, the placement, duration and rates of the Advertisements shall be determined by Service Provider. For avoidance of doubt, Station Licensee will retain the right to negotiate and sell advertisements necessary to comply with its obligations relating to candidates running for public office as required under Applicable Law, including the right to preempt other advertising sold by Service Provider.

6.6 Assistance with Retransmission Matters. Subject to, and without limiting the generality of, Section 4 above and to the provisions of any network affiliation or other programming agreement to which Station Licensee is a party, Service Provider shall consult and cooperate with Station Licensee in the negotiation, maintenance and enforcement of retransmission consent agreements with cable, satellite and other multichannel video programming providers. At Station Licensee’s request and authorization, Service Provider shall manage the retransmission consent matters of the Station and, in connection therewith, shall act as Station Licensee’s agent with respect to the negotiation of any such retransmission consent agreements, which authorization and agency shall be subject to such conditions or limitations as

Station Licensee may direct (provided that in all events, such authorization and agency shall be subject to the ultimate control of Station Licensee as the licensee of the Station), and such authorization and agency shall be subject to revocation in writing by Station Licensee at any time in its sole discretion.

6.7 Access to Premises, Facilities and Equipment. Upon the Commencement Date and during the Term, Service Provider shall make available to Station Licensee (a) such premises and facilities as may be reasonably necessary to (i) conduct broadcast operations from such location(s) and establish the main studio of the Station at such location and (ii) for the employees of Station Licensee at the Station to conduct the applicable business and operations of the Station; provided, that all such access and use shall be pursuant to the terms and subject to the conditions to the Lease Agreement, set forth in Schedule 6.7 attached hereto, to be executed on the Commencement Date (the “Lease”) and (b) the use of, certain tangible personal property with respect to the Station or Service Station sufficient to ensure and enable Station Licensee to conduct broadcast operations of the Station consistent with, and pursuant to, the FCC Rules and the Communications Act. On the Commencement Date, each of Service Provider and Station Licensee shall enter into and deliver the Lease to the other party thereto.

7. Station Licensee Responsibilities. Station Licensee, at its expense, shall be responsible for and perform the following obligations with respect to the business and operations of the Station during the Term, in accordance with and subject to the following provisions:

7.1 Station Operations. Station Licensee shall continue to maintain full control over the operations of the Station, including programming, editorial policies, employees of Station Licensee and Station Licensee-controlled facilities. Station Licensee shall be responsible for, and shall comply in all material respects with, all applicable provisions of the Communications Act, the FCC Rules and all other Applicable Law with respect to the operation of the Station. Station Licensee shall file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body. Station Licensee shall not permit any liens or encumbrance to exist on the License Assets, other than liens incurred in connection with the Acquisition Financing Arrangement or incurred for the purpose (including by capital leases) of acquiring equipment or other fixed assets, provided that such liens do not secure more than the purchase price or lease payment for such equipment or other fixed assets and do not encumber property other than the purchased or leased property.

7.2 Insurance. Station Licensee shall maintain in effect policies of insurance as are reasonably necessary for the assets and the business of the Station in accordance with good industry practices, including but not limited to liability insurance, casualty insurance, business interruption insurance, employee liability insurance and workers’ compensation insurance.

7.3 Maintenance of Facilities. Station Licensee shall use, operate, and maintain all of its assets in a commercially reasonable manner. If any loss, damage, impairment, confiscation or condemnation of any of such assets occurs, Station Licensee shall use commercially reasonable efforts and cooperate with Service Provider to repair, replace, or restore the assets to their prior condition as soon thereafter as possible, and Station Licensee shall use the proceeds of any claim under any insurance policy to repair, replace or restore any of the assets of the Station that are lost, damaged, impaired or destroyed.

7.4 Operating Budget. Station Licensee shall be responsible for timely payment of all operating costs of the Station (excluding those costs to be borne by Service Provider under Section 10 below), including the cost of electricity, other utilities and rental or other payments with respect to any real property leased by Station Licensee, taxes, the Services Fee and the salaries, insurance, and other costs for all personnel employed by Station Licensee and, without limiting the foregoing, shall pay all other Station Expenses and all of its other expenses and obligations. Promptly following the Commencement Date, but in no event more than thirty (30) days thereafter, Station Licensee shall provide Service Provider a copy of the operating budget of the Station (collectively, the “Operating Budget”), which shall reflect Station Licensee’s good faith estimate of reasonable and customary capital and other expenses necessary to the operations of the Station and not otherwise contemplated by the Designated Expenses, as determined by Station Licensee in its sole and absolute discretion. Station Licensee shall provide updated copies of the Operating Budget each year during the Term, identifying adjustments from year to year.

7.5 Music Rights Payments. Subject to the Obligations of Service Provider, Station Licensee shall pay when due all music rights payments (including, without limitation, music performance rights, synchronization rights, and master use rights), if any, in connection with the broadcast and/or transmission of all announcements and programming on the Station, other than the Delivered Programming.

7.6 Certain Programming Costs. Station Licensee shall be solely responsible for all costs and expenditures associated with the procuring of programming to be aired on the Station, other than those associated with the Delivered Programming. Station Licensee shall pay over to Service Provider all funds received by Station Licensee each year from any Network and any other program syndicator or supplier for promotion of any Network and other programming on other stations or media, and Service Provider shall use all such funds solely for their intended promotional or other similar purposes and in accordance with Section 5 hereof. Station Licensee shall cooperate with Service Provider in filing any necessary forms or reports required to obtain co-op reimbursement or other funds to which Service Provider is entitled under this Section 7.6.

7.7 Preservation of FCC Licenses and Agreements; Other Compliance.

(a) Station Licensee shall not take any action or unreasonably omit to take any action that would be reasonably likely to result in a (i) revocation, non-renewal or material impairment of any of the FCC Licenses, (ii) material adverse effect upon the Station’s transmitters, antennae or other material assets included in such Station’s transmission facilities or (iii) material breach or default under the terms of any of the agreements to which Station Licensee is a party on and as of the date hereof.

(b) Station Licensee shall ensure that such records and information required by the FCC Rules are filed with the FCC or timely placed in the public inspection files of the Station pertaining to the sale of political programming and advertisements, in accordance with the FCC Rules, and to the sale of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the FCC Rules.

7.8 No Other Liabilities. During the Term, Station Licensee shall not: (a) engage in any business other than the business of owning and operating television stations; (b) incur any liabilities or obligations, except those liabilities and obligations incurred in connection with its business conducted in compliance with clause (a) of this Section 7.8, or liens incurred in connection with the Acquisition Financing Arrangement; (c) file a voluntary petition in bankruptcy, any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of debt, liquidation or dissolution or similar relief under any present or future insolvency statute, law or regulation of any jurisdiction; petition or apply to any tribunal for any receiver, custodian or any trustee for substantially all of its properties or assets; file any answer to any such petition admitting or not contesting the material allegations of any such petition sufficient to support the grant or approval of any such order, judgment or decree; seek, approve or consent to any such proceeding or in the appointment of any trustee, receiver, sequestrator, custodian, liquidator or fiscal agent for it or substantially all of its properties or assets; or take any action for the purpose of effecting any of the foregoing; or be the subject of an order entered appointing any such trustee, receiver, custodian, liquidator or fiscal agent; or (d) without the consent of the Service Provider, amend or modify any provision of that certain Agreement by and between Station Licensee and the Manager of Excalibur Broadcasting, LLC, dated as of the date hereof (the “Management Services Agreement”).

7.9 Assistance to Service Provider. During the Term, Station Licensee shall cooperate with Service Provider and, upon request by Service Provider, use commercially reasonable efforts to assist Service Provider in making and prosecuting any claims for indemnification pursuant to the License APA and Non-License APA relating to any License Assets owned, leased or held by Station Licensee which are or may be subject to claims under the License APA or the Non-License APA, and Service Provider shall reimburse Station Licensee for reasonable costs and expenses in connection with any such cooperation afforded pursuant to this Section 7.9.

7.10 Reports of Equity Interests. During the Term, Station Licensee shall provide to Service Provider upon the written request of Service Provider (but no more often than once each fiscal month) a true and accurate listing of the outstanding equity interests of Station Licensee and the holders thereof. Station Licensee acknowledges that Service Provider may provide such information to its lenders.

8. Access to Information. In order to ensure compliance with the Communications Act, the FCC Rules and other Applicable Law, Station Licensee shall be entitled to review, at its reasonable discretion from time to time, any Delivered Programming that Station Licensee may reasonably and timely request. Service Provider shall furnish to Station Licensee upon request any other information that is reasonably necessary to enable Station Licensee timely to prepare any records or reports required by the FCC or other governmental entities. Nothing in this Section 8 shall entitle Station Licensee to review the internal corporate or financial records of Service Provider. Station Licensee shall keep confidential any information obtained from Service Provider in connection with this Agreement, except as and to the extent required by Applicable Law. If this Agreement is terminated, Station Licensee shall return to Service Provider all information obtained by it from Service Provider in connection with this Agreement. This Section 8 shall survive any termination or expiration of this Agreement for a period of three (3) years.

9. Services Fee. In consideration for the services to be provided to Station Licensee by Service Provider pursuant to this Agreement, Station Licensee shall pay to Service Provider with respect to each calendar month during the Term an amount equal to the sum of the Base SSA Amount and the Performance Bonus, if any, as described in and calculated in accordance with Schedule A hereto. The Base SSA Amount and the Performance Bonus, if any, are herein collectively sometimes referred to as the “Services Fee” and shall be paid in the circumstances and subject to the further terms and conditions described in Schedule A hereto. The Services Fee shall be payable monthly, in arrears, as set forth in Schedule A hereto and shall be prorated on a daily basis for the first and last months during which this Agreement is in effect.

10. Service Provider Costs. Service Provider shall be solely responsible for the salaries, taxes and related costs for all personnel employed by Service Provider who are used by Service Provider in the performance of Service Provider’s obligations hereunder, including, without limitation, any publicity or promotional expenses incurred in performing its obligations hereunder.

11. Term of Agreement.

11.1 Initial Term. This Agreement shall be deemed effective and the initial term hereof shall commence on and as of the Commencement Date and such initial term (the “Initial Term”) shall continue until the eighth (8th) anniversary of the Commencement Date, unless earlier terminated in accordance with Section 14 below.

11.2 Renewal Term. This Agreement shall be renewed automatically for successive two-year renewal terms (the Initial Term and any such renewal term hereinafter referred to as the “Term”), unless either party provides the other party with written notice of nonrenewal at least one-hundred-eighty (180) days prior to the expiration of the then-current Term.

12. Representations and Warranties of Station Licensee. Station Licensee represents and warrants to Service Provider as follows:

12.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Station Licensee have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Station Licensee and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the enforcement of creditors’ rights or by general principles of equity limiting the availability of equitable remedies.

12.2 Absence of Conflicting Agreements or Consents. The execution, delivery, and performance by Station Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizational documents of Station Licensee; (b) to the actual knowledge of Station Licensee or its Affiliates, does not conflict with, result in a breach of, or constitute a

default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Station Licensee; (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Station Licensee is a party or by which it is bound as of the date of this Agreement; and (d) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station owned by Station Licensee.

13. Representations and Warranties of Service Provider. Service Provider represents and warrants to Station Licensee as follows:

13.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Service Provider have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Service Provider and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

13.2 Absence of Conflicting Agreements and Required Consents. The execution, delivery, and performance by Service Provider of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizing documents of Service Provider; (b) to the actual knowledge of Service Provider or its Affiliates, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Service Provider; and (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Service Provider is a party or by which it is bound as of the date hereof.

14. Termination.

14.1 Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of the parties hereto.

14.2 Option Closing. This Agreement shall terminate as of the time immediately following the Option Closing (as such term is defined in the Option Agreement) under that certain Put & Call Option Agreement, dated as of the date hereof, by and between Station Licensee and Service Provider, as such agreement may be amended from time to time pursuant to the terms thereof (the "Option Agreement").

14.4 Termination by Station Licensee or Service Provider. This Agreement may be terminated by Station Licensee or Service Provider, by written notice to the other, upon

the occurrence of any of the following events; provided, that any such termination shall be effective as of the date thirty (30) days after such notice has been given:

(a) this Agreement has been declared invalid under Applicable Law or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction which is not subject to appeal or further administrative or judicial review, and the parties, acting in good faith, are after diligent and reasonable negotiation, unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with Applicable Law; or

(b) there has been a change in the Communications Act or the FCC Rules that causes this Agreement in its entirety to be in violation thereof and the applicability of such change is not subject to appeal or further administrative review; and the parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with the Communications Act or the FCC Rules as so changed.

14.5 Termination by Service Provider. This Agreement may be terminated by Service Provider, by written notice to Station Licensee, upon the occurrence of any of the following events, provided that any such termination shall be effective as of the date thirty (30) days after such notice has been given and, provided further, that if there is an exercise of the Option (as defined in the Option Agreement) under the Option Agreement prior to any such termination or during the 30-day period thereafter, the termination hereunder shall not be effective until the either of (i) the time immediately following the Option Closing (as defined in the Option Agreement) or (ii) the termination of the Option Agreement:

(a) if Service Provider is not then in material breach and Station Licensee is in material breach under this Agreement (other than a breach by Station Licensee of any of its payment obligations hereunder) and Station Licensee has failed to cure such breach within thirty (30) days after receiving written notice of such breach from Service Provider, or if Service Provider is not then in material breach and Station Licensee breaches any of its payment obligations to Service Provider hereunder (other than any such payment obligation that is being contested in good faith) which breach shall not have been cured within fifteen (15) days after receiving written notice of such breach from Service Provider;

(b) if Station Licensee or any Affiliate of Station Licensee makes a general assignment for the benefit of creditors, files, or has filed against it, a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Station Licensee or any Affiliate of Station Licensee under any federal or state insolvency law which, if filed against Station Licensee or any Affiliate of Station Licensee, has not been dismissed within thirty (30) days thereof; or

(c) upon and at any time following termination of the Option Agreement.

14.6 Termination by Station Licensee. This Agreement may be terminated by Station Licensee, by written notice to Service Provider, upon the occurrence of any of the

following events, provided that any such termination shall be effective as of the date thirty (30) days after such notice has been given and, provided further, that if there is an exercise of the Option under the Option Agreement prior to any such termination or during the 30-day period thereafter, the termination hereunder shall not be effective until the either of (i) the Option Closing (as defined in the Option Agreement) or (ii) the termination of the Option Agreement:

(a) if Station Licensee is not then in material breach and Service Provider breaches any of its obligations under this Agreement which breach reasonably could be expected to result in the revocation or non-renewal of the Station's FCC Licenses and such breach shall not have been cured within thirty (30) days after receiving written notice of such breach from Station Licensee;

(b) if Service Provider or any of its Affiliates makes a general assignment for the benefit of creditors, files, or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Service Provider or any of its Affiliates under any federal or state insolvency law which, if filed against Service Provider or any of its Affiliates, has not been dismissed within thirty (30) days thereof; or

(c) upon and at any time following termination of the Option Agreement.

14.7 Certain Matters Upon Termination.

(a) **Continuing Obligations.** No expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify the other party for Third Party Claims under Section 15 of this Agreement, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

(b) **Cooperation.** Notwithstanding anything to the contrary contained in this Agreement, if this Agreement is terminated pursuant to Section 14.2 following the Option Closing, the parties shall cooperate with each other as may be reasonably requested to effect an allocation of the revenues and expenses for any partial calendar month resulting from such termination or to effect any working capital payment required in connection with such allocation or a related transfer of control pursuant to the Option Agreement.

15. Indemnification.

15.1 By Service Provider. Service Provider shall indemnify, defend and hold harmless Station Licensee and any employee, director, member, manager, officer, stockholder, or agent of Station Licensee, or any of its Affiliates, successors or assignees (exclusive of Service Provider and its Affiliates and agents) (each, a "Station Indemnified Party"), from and against, and reimburse and pay to such Station Indemnified Party as incurred, any loss, liability, damage or expense (including reasonable legal expenses and costs and any cost or expense arising from or incurred in connection with any action, suit, proceeding, claim or judgment) relating to any matter described in this Section 15.1 or in enforcing the indemnity provided by this Section 15 (any such amount being a "Loss"), which any such Station Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any act or omission, event or occurrence that was or shall be caused by Service Provider, its agents or Affiliates (including any predecessor in interest thereto) relating to the business of Service Provider or the Station;

(b) any omission by Service Provider or breach by Service Provider (including any predecessor in interest to Service Provider) of any of its obligations hereunder; or

(c) any Delivered Programming.

The obligations of Service Provider under this Section 15.1 shall survive any termination or expiration of this Agreement. The obligations of Service Provider under this Section 15.1 shall be direct and not conditioned or conditional upon Station Licensee's pursuit of remedies against any other party. Notwithstanding anything to the contrary contained herein, in no event shall Service Provider be liable under this Section 15.1 for punitive, treble, exemplary, consequential, special or other damages that are not actual damages in accordance with Applicable Law.

15.2 By Station Licensee. Except with respect to or to the extent of any Loss subject to indemnification pursuant to the terms and subject to the conditions of Section 15.1, Station Licensee shall indemnify, defend and hold harmless Service Provider and any employee, director, member, manager, officer, stockholder or agent of Service Provider, or any of its Affiliates, successors or assignees (each a "Service Provider Indemnified Party") from and against, and reimburse and pay to such Service Provider Indemnified Party, as incurred, any Loss, which any such Service Provider Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to all material broadcast on any of the Station following the Commencement Date, other than the Delivered Programming, and with respect to which Station Licensee had notice or otherwise should have been reasonably aware; and

(b) the actions or omissions of any Station Licensee employee or representative in performing any duty under this Agreement or in acting outside the scope of employment, which action or omission constitutes willful misconduct or gross negligence.

15.3 The indemnification obligations of Station Licensee hereunder, in the aggregate, shall in no event exceed a maximum aggregate liability equal to the aggregate amount of the difference between (a) the total aggregate amount of the Licensee Retained Revenue Amount retained by or otherwise paid over to Station Licensee hereunder minus (b) all Services Fees paid to Service Provider hereunder and Lease Fees under Lease. The payment of any indemnification obligation by Station Licensee under this Agreement shall in no event be due until and solely in the event of an Option Closing (as defined in the Option Agreement) under the Option Agreement and in connection with such Option Closing the amount of indemnification shall be applied as a credit against the payment obligations of the Option Holder (as defined in the Option Agreement) thereunder.

15.4 Procedure.

(a) If any Person entitled to indemnification under this Agreement (an “Indemnified Party”) asserts a claim for indemnification for, or receives notice of the assertion or commencement of, any Third Party Claim as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the party from whom indemnification is to be sought (an “Indemnifying Party”), together with a statement of any available information regarding such claim. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the “Defense Notice”) within fifteen (15) days after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of the Indemnified Party (which notice shall specify the counsel the Indemnifying Party will appoint to defend such claim (“Defense Counsel”); provided, however, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party.

(b) If the Indemnifying Party shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct a defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; provided, however, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (i) so requested by the Indemnifying Party to participate or (ii) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and provided, further, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim.

(c) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party will be liable for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such

compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(d) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(e) It is the intent of the parties that all direct claims by an Indemnified Party against a party not arising out of Third Party Claims shall be subject to and benefit from the terms of this Section 15.4. Any claim under this Section 15.4 by an Indemnified Party for indemnification, other than indemnification against a Third Party Claim (a “Direct Claim”), will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof and the Indemnifying Party will have a period of twenty (20) days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 20-day period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this Section 15.

(f) A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 15.4 shall not affect the rights or obligations of either party hereunder, except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(g) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Losses (in which case such proceeds shall reduce such Losses). To the extent any Losses of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Losses and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Losses. The indemnification obligations hereunder shall survive any termination of this Agreement.

15.5 Exclusivity. After the Commencement Date, the indemnification provided by this Section 15, shall be the sole and exclusive remedy of either of Service Provider and Station Licensee against the other party hereto for any claim arising out of a breach of any

representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement; provided, that this Section 15.5 shall not prohibit (a) injunctive relief (including specific performance) pursuant to Sections 15.4 or 21 of this Agreement or if available under Applicable Law, (b) any other remedy available at law or in equity for any fraud committed in connection with this Agreement, or (c) any remedy permitted under any other Transaction Document.

16. Force Majeure. Any delay or interruption in the broadcast operation of the Station, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of a party shall not constitute a breach of this Agreement and no party shall be liable to any other party for any liability or obligation with respect thereto.

17. Unenforceability. If one or more provisions of this Agreement or the application thereof to any Person or circumstances, shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Applicable Law, except that, if such invalidity or unenforceability should change the basic economic positions of the parties hereto, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement, as applicable, in an effort to comply with all applicable FCC Rules while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties hereto agree that, upon the request of either of them, they will join in requesting the informal opinion of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

18. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered personally, or sent by overnight commercial delivery service or by facsimile transmission, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the date confirmed by telephone with respect to facsimile transmission by facsimile transmission and (d) addressed as set forth on Schedule 18.

19. Assignment; Benefit; Binding Effect; Use of Agents.

(a) Neither party may assign this Agreement or delegate its obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing or any other provision to the contrary contained herein, Service Provider may assign its rights and obligations under this Agreement, without the consent of Station Licensee but upon written notice to Station Licensee, to (i) any Affiliate of Service Provider or (ii) any Person in connection with Service Provider's exercise of the Option (as defined in the Option Agreement), and subject to the consummation of the transactions contemplated thereby, (each a "Service Provider Assignee"); provided, however, that Service Provider, as assignor, shall guarantee, and remain responsible for, the full and complete performance of its Service Provider Assignee and

any subsequent assignee of Service Provider Assignee. Notwithstanding the first sentence of this Section 19(a) or any other provision to the contrary contained herein, Station Licensee may assign this Agreement and all of its rights and obligations hereunder to any Person to which the FCC Licenses are transferred or assigned, provided that as a condition to such transfer or assignment (x) the Option Agreement and all of Station Licensee's rights and obligations thereunder are also assigned to such Person, which assignment shall be effective simultaneously with the assignment of this Agreement, (y) such Person is legally and financially qualified to be the holder of the FCC Licenses and (z) such Person executes and delivers to the Service Provider an instrument, in form and substance reasonably acceptable to Service Provider, accepting such assignment of this Agreement, the Option Agreement and the rights and obligations of Station Licensee hereunder and thereunder and agreeing to pay, discharge and perform the obligations and liabilities of Station Licensee hereunder and thereunder in accordance with the terms hereof and thereof and such other documents and instruments as Service Provider may reasonably request. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any permitted assignee of a party hereto shall be a party to this Agreement for all purposes hereof.

(b) Notwithstanding anything to the contrary contained herein, Service Provider shall have the right to designate agents or otherwise subcontract with any third party to perform all or any portion of its obligations under the Agreement; provided, however, that Service Provider shall provide prior written notice to Station Licensee of any designation or subcontract pursuant to the foregoing and, provided further, that Station Licensee shall not be obligated to pay any amounts owing to Service Provider under this Agreement to any such third party and shall continue to pay all such amounts directly to Service Provider and, provided further, that Service Provider shall not be relieved of any of its obligations hereunder as a result of its entering into any such arrangements with third parties.

20. Governing Law. This Agreement shall be construed and governed in accordance with the laws of Delaware without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of Delaware.

21. Specific Performance. The parties hereby agree that the services to be provided hereunder are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, and to the extent permitted by the Communications Act and the FCC Rules then in effect, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party's covenants, conditions, agreements and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

22. Confidentiality. Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret or confidential information of the other parties hereto. To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its

respective stations' public inspection files and, with respect to such obligation, shall consult with and agree with the other party as to any confidential or proprietary information herein that shall be redacted from any such copy.

23. Press Release. No party hereto shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto; provided, however, that nothing contained herein shall prevent any party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

24. No Partnership or Joint Venture. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture between the parties. Except as specifically provided in this Agreement, or as otherwise agreed to in writing by the parties, no party shall be authorized to act as an agent of or otherwise to represent any other party hereto.

25. Further Assurances. The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

26. Captions. The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement for interpretive purposes and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement. All provisions of this Agreement shall be enforced and construed as if no caption had been used in this Agreement.

27. Other Definitional Provisions. The terms "hereof," "herein" and "hereunder" and terms of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing shall be interpreted as illustrative only and shall not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

28. Counterparts and Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Agreement shall be legally binding and effective upon delivery of facsimile signatures or by means of portable document format (pdf) transmission).

29. Entire Agreement; Amendment; Waiver. This Agreement and any attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), and

the Transaction Documents collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to this Agreement as a credit against any amount owed by Service Provider to Station Licensee pursuant to any other Transaction Document. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Shared Services Agreement as of the date first written above.

STATION LICENSEE:

EXCALIBUR GRAND JUNCTION, LLC

By: 
Name: Don Ray
Title: President & Secretary

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

IN WITNESS WHEREOF the parties have executed this Shared Services Agreement as of the date first written above.

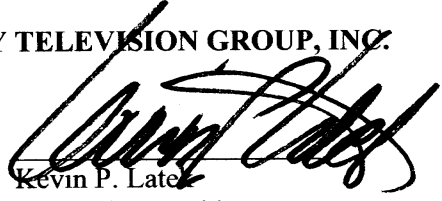
STATION LICENSEE:

EXCALIBUR GRAND JUNCTION, LLC

By: _____
Name: Don Ray
Title: President & Secretary

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: 
Name: Kevin P. Latek
Title: Senior Vice President

SCHEDULE A SERVICES FEES

For each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider the Services Fee, consisting of sum of the Base SSA Amount and a performance bonus (the “Performance Bonus”), if any. The Performance Bonus, if any, shall be determined as set forth in this Schedule A.

1. Base SSA Amount. The “Base SSA Amount” shall be an amount equal to Seventy-Five Thousand Dollars (\$75,000).

2. Determination of Performance Bonus. To the degree that Station Licensee determines in good faith that the performance of Service Provider has contributed to an increase in the performance of the Station, Service Provider shall be eligible to receive a Performance Bonus with respect to the applicable month, which, if any, shall be in an amount determined by Station Licensee to reflect the value of the services provided by Service Provider relative to the performance of the Station for such month, which determination shall be in the sole and absolute discretion of Station Licensee.

3. Station Expenses and Payments.

3.1 In the event that the Station Revenues during any given month during the Term are such that the total aggregate amount of Designated Expenses and Other Expenses exceeds the amount of the Licensee Retained Revenue Amount for such month, Service Provider shall pay to Station Licensee the differential of such amounts. Any expenses incurred by Station Licensee that do not constitute Designated Expenses or Other Expenses, obligations pursuant to a credit or loan facility that is not designated as an Acquisition Financing Arrangement, and the salaries, wages and commissions and all associated payroll taxes and benefits, as applicable, for any employee (other than the two full-time employees of Station Licensee included in the definition of Designated Expenses) shall remain solely the obligation of Station Licensee. For the avoidance of doubt, in the event that in any month the revenues of the Station are insufficient, after the payment of Designated Expenses or Other Expenses, to pay all or any portion of the Services Fee, Station Licensee shall pay over to Service Provider the portion of such Services Fee corresponding to available net revenues, and the outstanding portion of such Services Fee shall accrue and apply to the subsequent month, subject to the application of the provisions of this Section 3.1 to such subsequent month.

3.2 For purposes of this Agreement:

(a) “Designated Expenses” shall mean the sum of the actual out-of-pocket payments and expenses of Station Licensee for the following: (i) utilities associated with the Station’s transmitting facilities together with all other expenses, including rental payments, payable by Station Licensee under any lease for real property on which the Station is located or used exclusively for the operation of the Station, (ii) salaries, wages and commissions and all associated payroll taxes and benefits, as applicable for two of the Station’s full-time employees, one of which shall be the chief engineer, (iii) expenses related to FCC filings with respect to the Station and other expenses for compliance with FCC Rules and other Applicable

Law in connection with the operation of the Station, including reasonable and customary attorneys' fees of Station Licensee incurred in connection therewith, (iv) property taxes on any real property, personal property and leased property on which the Station is located or used exclusively for the operation of the Station, (v) with respect to the credit facility, agreement or other financing arrangement entered into by Station Licensee in connection with the acquisition of the Station Assets and under which Service Provider, or an affiliated party, has agreed to be a guarantor (collectively, an "Acquisition Financing Arrangement"), the payments due by Station Licensee pursuant to such Acquisition Financing Arrangement (and any tax payments, if any, relating to such Acquisition Financing Arrangement), other than those payments due pursuant to such Acquisition Financing Agreement to the extent arising out of the failure of Station Licensee to make a timely payment thereunder for which Station Licensee had received timely payment hereunder or otherwise to the extent arising out of actions or omissions of Station Licensee in breach of such Acquisition Financing Arrangement (provided, that any payments under this clause shall be made directly by Station Licensee), (vi) premiums and other out-of-pocket costs and expenses relating to any insurance that Station Licensee is required to maintain pursuant to the terms of the Option Agreement, (vii) all music rights payments required to be paid by Station Licensee (including music performance rights, synchronization rights, and master use rights), in connection with the broadcast and/or transmission of all announcements and programming on the Station, including advertisements (but excluding the Delivered Programming, which shall be the responsibility of Service Provider), (viii) all payments for the acquisition or licensing of programming during the Term, including Network payments, (ix) payments or distributions pursuant to the Management Services Agreement, as in effect on the date hereof, and (x) any costs or expense actually incurred by Station Licensee as a result of complying with its obligation to broadcast the Delivered Programming.

(b) "Other Expenses" shall mean expenses that are reasonably necessary or customary in the operation and maintenance of the Station, which have been consented to in advance by Service Provider, provided that Station Licensee shall have no obligation under this Agreement to incur any Other Expenses in the absence of such consent and agreement to reimburse under this subparagraph (b).

(c) "Station Expenses" shall mean, collectively, Designated Expenses, Other Expenses, expenses in accordance with the Operating Budget, and any other expenses, distributions or payment obligations related to the business and operation of the Station that are not contemplated by the Operating Budget.

(d) "Station Revenues" shall mean, collectively, (a) all gross revenue received by Station Licensee for all Advertisements sold by the Station (excluding all revenue related to all advertisements during the Delivered Programming, which for the avoidance of doubt, shall be sold and retained by the Service Provider) the less agency, buying service or other sales commissions paid to or withheld by any advertiser, agency or service, as the case may be, (b) any network compensation or other similar payments made to Station Licensee or otherwise paid in respect of the Station or its programming, (c) any retransmission fees or other similar payments made to Station Licensee or otherwise paid in respect of the Station or its programming or other payments made to Station Licensee pursuant to any retransmission consent agreements, and (d) any other revenue received by Station Licensee from the operation of the Station.

(e) “Licensee Retained Revenue Amount” shall mean, with respect to a given period, the total amount of Station Revenues less an amount equal to the Services Fee.

4. **Administration and Payment of Services Fee.** No later than the fifteenth (15th) day of each calendar month during the Term, Station Licensee shall deliver to Service Provider a statement (the “Monthly Statement”) setting forth the total aggregate amount of the Station Revenues for the preceding calendar month. Except as the parties may otherwise agree, the Services Fee and Lease Fee shall be due and payable in conjunction with such Monthly Statement. Solely in the event that Station Licensee shall determine, in its sole discretion, in accordance with Section 2 above of this Schedule A, that a Performance Bonus shall be payable in respect of a given month, Station Licensee shall notify Service Provider of such determination and the amount, if any, of such Performance Bonus and, in such event, the Monthly Statement shall be adjusted to reflect such Performance Bonus, which shall be payable (y) to the extent reasonably practicable with the Services Fee or (z) at such other time as Station Licensee shall reasonably determine.

SCHEDULE 6.4(a)

SCHEDULE OF DELIVERED PROGRAMMING

Commencing on the Commencement Date, Service Provider shall be permitted to provide the Delivered Programming in accordance with the terms and subject to the conditions of this Agreement. Notwithstanding anything herein to the contrary, the obligations of Station Licensee set forth in this Schedule 6.4(a) shall be subject to Station Licensee's rights under Sections 6.4(a) and 6.4(b) of this Agreement.

At any time and from time to time following the Commencement Date, Service Provider may designate by written notice to Station Licensee the days and times during which the Delivered Programming shall be broadcast on the Station, and Station Licensee shall commence the broadcast of such Delivered Programming no later than 14 days following its receipt of such notice, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on the Station, does not exceed 15% of the Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee.

At any time and from time to time following the Commencement Date, Service Provider may designate, by written notice to Station Licensee, existing programming broadcast on the Station that, effective upon receipt of such notice, shall constitute Delivered Programming for all purposes under this Agreement (such existing programming so designated by Service Provider, the "Converted Programming"). At Service Provider's election, such notice may specify changes to the days and times during which such Converted Programming shall be broadcast on the Station and Station Licensee shall broadcast such Converted Programming during the days and times specified by Service Provider no later than 14 days following its receipt of such notice, so long as (i) the duration of such Converted Programming, together with the duration of all other Delivered Programming broadcast on the applicable Station, is less than 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Converted Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee. Subject to receipt of any required consent, Station Licensee shall assign to Service Provider as promptly as practicable following receipt of Service Provider's written notice Station Licensee's rights and interests in the Converted Programming. Station Licensee shall use commercially reasonable efforts to obtain the consent of any third parties required in connection with any such assignment.

If the FCC changes its rules or policies in a manner that allows Service Provider to provide Delivered Programming that exceeds 15% of the Station's broadcast hours for any week, at the request of Service Provider, Station Licensee shall cooperate in good faith with Service Provider to agree upon one or more additional time periods during which Service Provider shall be permitted to provide additional Delivered Programming for broadcast on the Station, but in no event shall the aggregate duration of all Delivered Programming, including such additional time periods, exceed the total amount of Delivered Programming as may be permitted by the FCC after giving effect to such change in the FCC Rules.

Upon no less than 14 days prior written notice from Service Provider to Station Licensee, Service Provider may change the date and times that the Delivered Programming shall be broadcast on the Station and Station Licensee agrees to broadcast the Delivered Programming in accordance with such revised schedule, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on the Station, does not exceed 15% of the Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee.

SCHEDULE 6.4(b)

POLICY STATEMENT FOR DELIVERED PROGRAMMING

Service Provider agrees to cooperate with Station Licensee in the broadcasting of programs of high quality and, for this purpose, to observe the following policies in the preparation, writing, production and delivery of Delivered Programming.

NO PLUGOLA OR PAYOLA. The mention of any business activity or “plug” for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

PROGRAMMING PROHIBITIONS. Service Provider’s Delivered Programming shall not knowingly contain any of the following:

- (a) False Claims. False or unwarranted claims for any product or service.
- (b) Unfair Imitation. Infringements of another advertiser’s rights through plagiarism or unfair imitation of either program idea or copy or any other unfair competition.
- (c) Commercial Disparagement. Any unlawful disparagement of competitors’ or competitive goods.
- (d) Obscenity/Indecency/Profanity. Any programs or announcements that are obscene or indecent, as those terms are interpreted and applied by the FCC or any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
- (e) Price Disclosure. Any price mentions except as permitted by Station Licensee’s policies current at the time.
- (f) Unauthorized Testimonials. Any testimonials which cannot be authenticated.
- (g) Descriptions of Bodily Functions. Any continuity which describes in a repellent manner internal bodily functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.
- (h) Conflict Advertising. Any advertising matter or announcement which may, in the reasonable opinion of Station Licensee, be injurious or prejudicial to the interest of the public, any of the Station, or honest advertising and reputable business in general.

(i) **Fraudulent or Misleading Advertisement.** Any advertisement matter, announcement, or claim which Service Provider knows to be fraudulent, misleading, or untrue.

LOTTERIES. Announcements giving any information about lotteries or games prohibited by Applicable Law are prohibited.

RELIGIOUS PROGRAMMING RESTRICTIONS. The subject of religion and references to particular faiths, tenants, and customs shall be treated with respect at all times. Delivered Programming shall not be used as medium for attack on any faith, denomination, or sect or upon any individual or organization.

CREDIT TERMS ADVERTISING. Any advertising of credit terms shall be made over the Station in accordance with Applicable Law.

NO ILLEGAL ANNOUNCEMENTS. No announcements or promotion prohibited by Applicable Law shall be made over the Station. At Station Licensee's request, any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to Station Licensee, which reserves the right in its sole discretion to reject any game, contest, or promotion.

LICENSEE DISCRETION PARAMOUNT. In accordance with the responsibilities of Station Licensee under the Communications Act and the FCC Rules, Station Licensee reserves the right to reject or terminate any Delivered Programming proposed to be presented or being presented over any of the Station which is in conflict with the policy of Station Licensee or which, in the reasonable judgment of Station Licensee, would not serve the public interest.

PROGRAMMING IN WHICH SERVICE PROVIDER HAS A FINANCIAL INTEREST. Service Provider shall advise Station Licensee with respect to any Delivered Programming concerning goods or services in which Service Provider has a material financial interest. Any announcements for such goods and services for which Service Provider charges less than its regular rate shall clearly identify Service Provider's financial interest.

MISCELLANEOUS.

(a) **Waiver.** To the extent legally permissible, the parties may jointly waive any of the foregoing policies in specific instances if, in their opinion, good broadcasting in the public interest is served.

(b) **Prior Consent.** In any case where questions of policy or interpretation arise, Service Provider will attempt in good faith to submit the same to Station Licensee for decision before making any commitments in connection therewith.

SCHEDULE 6.7

LEASE AGREEMENT

THIS LEASE AGREEMENT (this “*Lease*”) is entered into as of [•] [•], 2013 (the “*Effective Date*”) by and between Gray Television Group, Inc., a Delaware corporation (“*Service Provider*”), and Excalibur Grand Junction, LLC, a Delaware limited liability company (“*Station Licensee*”).

WITNESSETH:

WHEREAS, the parties hereto are parties to that certain Shared Services Agreement dated as of July 31, 2013 (the “*SSA*”), in connection with *the* television broadcast station KJCT(TV), Grand Junction, Colorado (Facility ID Number 52593) and its low power television station, television translator, and auxiliary facilities (the “*Station*”), for which Station Licensee is the owner, operator and holder of the FCC licenses therefor;

WHEREAS, pursuant to the SSA, Station Licensee has elected to cause the parties hereto to enter into this Lease with respect to the provision by Service Provider of certain premises and facilities; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the SSA.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

- 1) Pursuant to the terms and subject to the conditions of this Agreement, Service Provider shall provide Station Licensee with office space, equipment, and furnishings in the studio and business facilities of the Service Station (the “Service Provider Premises”). During the Term, Service Provider shall provide to Station Licensee’s employees and agents, for the Lease Fee (as defined below), the non-exclusive right, in common with Service Provider, to access and use of space and facilities in the applicable Service Provider Premises, including accommodation of Station Licensee’s studio transmitter links from time to time. Station Licensee acknowledges and agrees that (y) it inspected and accepts the Service Provider Premises in their “as is” condition, without any representations or warranties by Service Provider, or anyone acting or purporting to act on behalf of Service Provider, as to the present or future condition of such Service Provider Premises, except as specifically set forth in the Lease; and (z) Service Provider shall have no obligation to perform any work therein, except as specifically set forth in the Lease.
- 2) During the Term, Service Provider shall give Station Licensee and its agents a nonexclusive and unrestricted right of access, in common with Service Provider, to the space provided for Station Licensee at the Service Provider Premises under Section 1 of this Lease at all times,

subject only to Service Provider's reasonable security procedures and rules applicable to its own employees, as the Station Licensee reasonably requires for the conduct of the business of the Station and to fulfill its obligations as an FCC licensee. Station Licensee shall not use the Service Provider Premises for any other purposes without the prior written consent of Service Provider. Station Licensee shall use and occupy the Service Provider Premises in compliance with all Applicable Laws, ordinances, requirements and regulations of any applicable governmental authority and in accordance with all superior leases, mortgages, deeds of trust and encumbrances of record. The rights granted under this section shall include the incidental benefit and reasonable right of use of utilities (heat, water, electricity) provided for purposes of Service Provider's own operations. In addition, Service Provider shall provide separate and, to the extent reasonably practicable, lockable office facilities for use by Station employees and, subject to Service Provider's reasonable prior approval, shall permit Station Licensee to install appropriate signs on the inside and outside of the Service Provider Premises (consistent with applicable local requirements governing such signage, if any, and the overall appearance of the Service Provider Premises) identifying Station Licensee as the licensee of the Station. No alterations or additions may be made to the Service Provider Premises without the prior written consent of Service Provider, in its sole and absolute discretion, except as otherwise permitted under the Agreement.

- 3) Station Licensee shall be given a transition period ("Transition-Tail Period") of one hundred eight (180) days following the expiration or notice of termination of the Lease in which to relocate the operations of the main studio(s) of the Station and shall surrender the Service Provider Premises at such time in substantially the same condition as Station Licensee received such Service Provider Premises upon commencement of the Initial Term (including removing all signage installed by Station Licensee), subject only to reasonable wear and tear. All costs incurred by Station Licensee with respect to relocating the operations of the main studio(s) of the Station following such termination shall be paid by Station Licensee. During such Transition-Tail Period, Station Licensee shall have access to the Service Provider Premises in the same manner as during the Term. Such Transition-Tail Period may be lengthened upon such terms and conditions as may be mutually agreeable to the parties in writing. If Station Licensee holds over beyond the expiration of the Transition-Tail Period, then, in addition to all other rights and remedies of Service Provider provided by Applicable Law or by the terms of the Lease, Station Licensee shall pay to Service Provider an amount equal to the Lease Fee last payable by Station Licensee under the Lease prior to termination of the Lease, pro-rated as a monthly amount, for each month or partial month of such holdover; provided, that, in such event, at any time Service Provider, without waiving any other remedy that it may have, may use legal process to enter upon, take possession of the Service Provider Premises and expel or remove Station Licensee and any other person in occupancy thereof from the Studio Facility. Nothing contained in the Lease shall be deemed a consent by Service Provider to the holding over by Station Licensee, nor a waiver of any other remedy which may be available to Service Provider. The obligations of Station Licensee under this Section 3 shall survive the termination of the Lease.
- 4) Station Licensee shall not assign its rights under this Lease or sublet or permit the occupancy or use of Service Provider Premises by any Person or entity other than Station Licensee, except as otherwise permitted under the Lease.

- 5) Without the necessity of any additional document being executed by Station Licensee for the purpose of effecting a subordination, the Lease shall be subject and subordinate at all times to ground or underlying leases and to the lien of any mortgages or deeds of trust now or hereafter placed on, against or affecting the Service Provider Premises, Station Licensee's interest or estate in the Service Provider Premises, or any ground or underlying lease; provided, that if the lessor, mortgagee, trustee, or holder of any such mortgage or deed of trust elects to have Station Licensee's interest in the Lease be superior to any such instrument, then, by notice to Station Licensee, the Lease shall be deemed superior, whether the Lease was executed before or after said instrument. Notwithstanding the foregoing, Station Licensee covenants and agrees to execute and deliver within ten (10) days of delivery of Service Provider's request such further instruments evidencing such subordination or superiority of the Lease as may be required by Service Provider. Within ten (10) days following delivery of any written request which Service Provider may make from time to time, Station Licensee shall execute and deliver to Service Provider or mortgagee or prospective mortgagee a sworn statement certifying such matters as may be requested by Service Provider.
- 6) With respect to any Service Provider Premises that are subject to a lease agreement with a third party, Station Licensee's rights under this Lease shall automatically terminate upon the termination for any reason (including by reason of casualty or condemnation) of any superior lease for the Service Provider Premises. Station Licensee shall occupy the Service Provider Premises in compliance with any superior lease. Station Licensee shall have no rights under the superior lease for the Service Provider Premises, including any assignment or subletting, extension, renewal, first offer or purchase rights. Service Provider shall not be responsible for the failure of lessor or other counterparty to the superior lease for the Service Provider Premises to provide any services or utilities or access to the Service Provider Premises; provided, that to the extent of any failure of services, utilities or access, Service Provider shall use reasonable efforts to obtain such services, utilities or access from its landlord.
- 7) In consideration for the access set forth in Section 2 above, for each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider a fee (the "Lease Fee") in an amount equal to Twenty-Five Thousand Dollars (\$25,000) per month. The Lease Fee shall be due and payable with the Services Fee pursuant to the SSA.
- 8) Subject to the Transition Tail-Period, the Lease shall automatically terminate without the requirement of further action by the parties upon the termination or expiration of the SSA.
- 9) This Lease shall be assigned in connection with any assignment of the SSA.
- 10) Miscellaneous Matters.
 - a) All notices, demands, and requests required or permitted to be given under the provisions of this Lease shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the

records of the delivery service or on the return receipt, and (d) addressed as set forth on Schedule 18 of the SSA.

- b) This Lease shall be construed and governed in accordance with the laws of Delaware without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of Delaware. THE PARTIES SPECIFICALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY COURT WITH RESPECT TO ANY CONTRACTUAL, TORTIOUS, OR STATUTORY CLAIM, COUNTERCLAIM, OR CROSS-CLAIM AGAINST THE OTHER ARISING OUT OF OR CONNECTED IN ANY WAY TO THE LEASE, BECAUSE THE PARTIES HERETO, BOTH OF WHOM ARE REPRESENTED BY COUNSEL, BELIEVE THAT THE COMPLEX COMMERCIAL AND PROFESSIONAL ASPECTS OF THEIR DEALINGS WITH ONE ANOTHER MAKE A JURY DETERMINATION NEITHER DESIRABLE NOR APPROPRIATE.
- c) The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Lease as a whole and not to any particular provision of this Lease. Section references contained in this Lease are references to Sections in this Lease, unless otherwise specified. Each defined term used in this Lease has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Lease has a comparable meaning whether used in a masculine, feminine or gender-neutral form. The term “or” has the inclusive meaning represented by the phrase “and/or.” Whenever the term “including” is used in this Lease (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.
- d) The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Lease.
- e) This Lease may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Lease shall be legally binding and effective upon delivery of facsimile signatures or by means of portable document format (pdf) transmission.
- f) This Lease and any attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), and the other Transaction Documents, when executed and delivered by the parties thereto, collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents and, without limiting any of the other rights or remedies of the parties hereunder or under any of the Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to any of the Transaction Documents as a credit against any

amount owed by Service Provider to Station Licensee pursuant to any other Transaction Documents. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Lease or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

IN WITNESS WHEREOF the parties have executed this Lease Agreement as of the date first written above.

STATION LICENSEE:

EXCALIBUR GRAND JUNCTION, LLC

By: _____
Name:
Title:

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

SCHEDULE 18
NOTICES

If to Station Licensee:

Excalibur Grand Junction, LLC
PO Box 1962
Huntington, WV 25720
Attention: Don Ray
Telephone: 304-633-3729
Facsimile: 202-776-2222

With a copy (which shall not constitute notice) to:

Law Offices of Jack N. Goodman
1200 New Hampshire Avenue, NW, Suite 800
Washington, DC 20036
Telephone: 202-776-2045
Facsimile: 202-776-2222

If to Service Provider:

Gray Television Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: General Counsel
Telephone: 404-504-9828
Facsimile: 202-747-7791

With a copy (which will not constitute notice) to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, DC 20036
Attention: William S. Dudzinsky, Esq.
Telephone: 202-776-2535
Fax: 202-776-4523